

HOUSING NOW

Halifax CMA



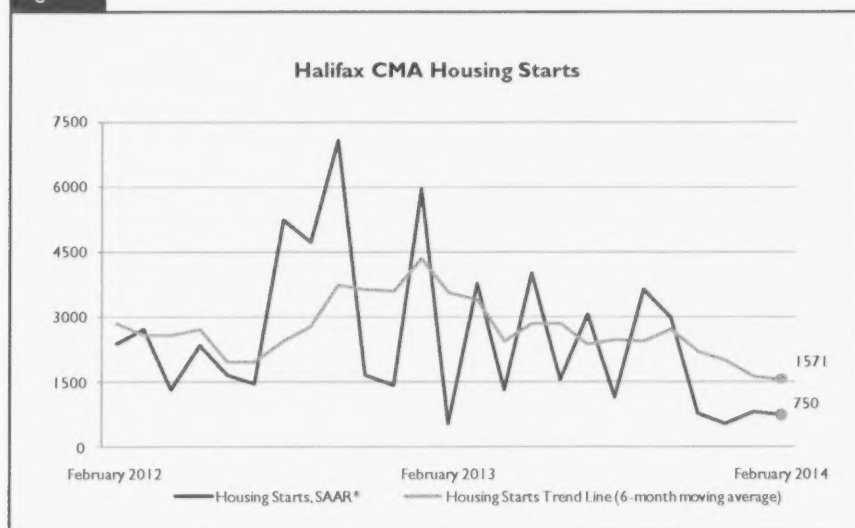
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Total housing starts in Halifax in February increased to 37 units from 24 in February 2013.
- There were 24 single-detached starts and 13 semi-detached and row starts last month.
- Existing home sales declined to 292 sales in February.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

Table of Contents

- 1 Highlights
- 2 Housing Market Overview
- 4 Housing Now Report Tables
- 5 Report Tables (5-22)
- 23 Glossary of Terms, Definitions and Methodology
- 25 CMHC – Home to Canadians

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,571 units in February compared to 1,638 in January according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

In February 2014, residential construction activity in Halifax recorded 37 starts compared to 24 in February 2013. Of the 37 total starts recorded last month, 24 were single-detached units. The remaining 13 starts were semi-detached and row units. There were no new apartment starts last month.

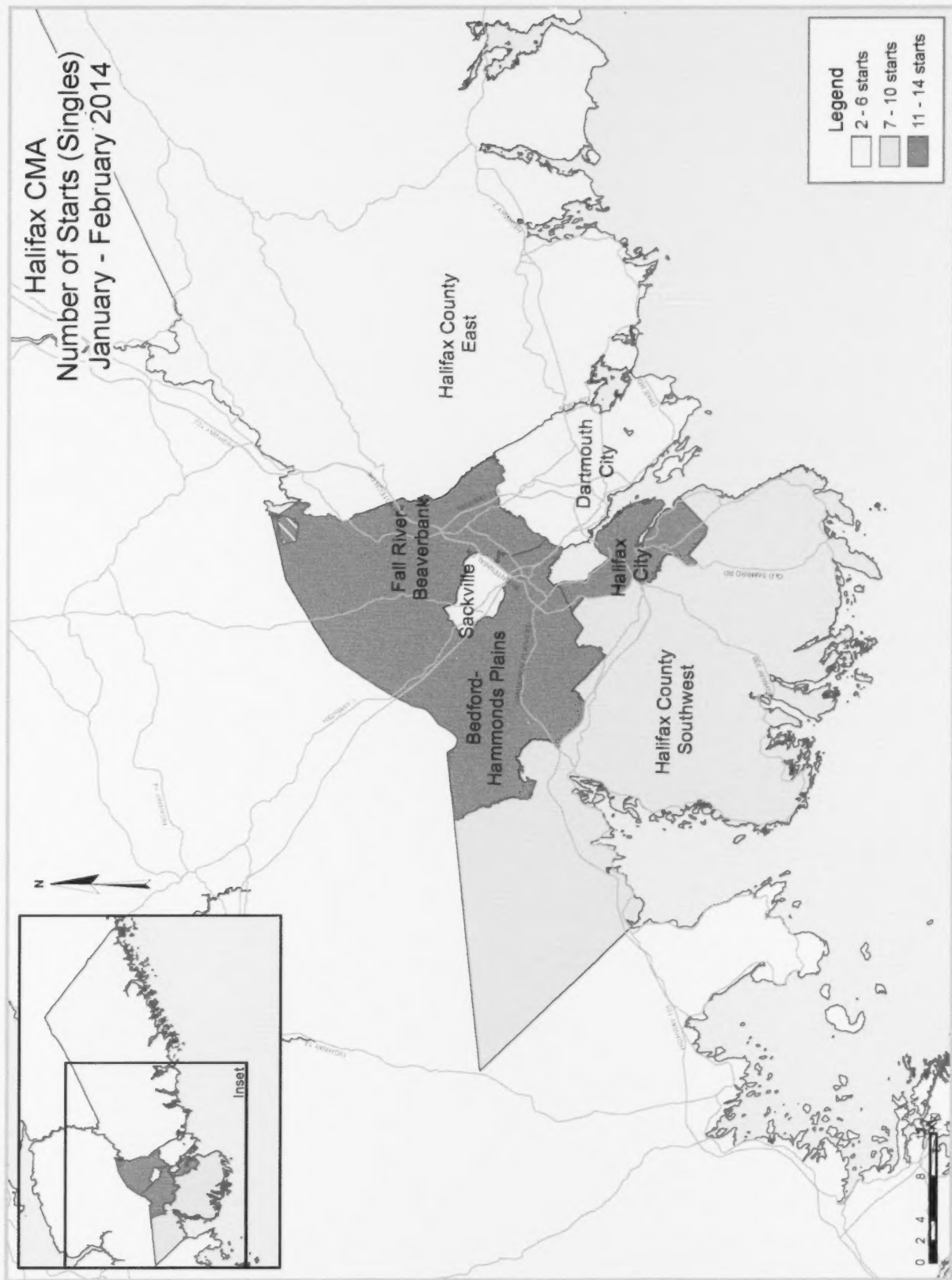
In the single-detached segment of the market, starts were highest in Halifax City and Fall River – Beaverbank at seven units each. In Bedford – Hammonds Plains, single starts totalled four units in February. The inventory of single-detached units (completed and not absorbed units) in the CMA climbed to 99 units last month from 59 in February 2013. Singles inventory was highest in Dartmouth City and Bedford – Hammonds Plains at 25 and 20 units, respectively. The year-to-date average price of an absorbed, single-detached unit in the Halifax CMA was \$397,186 compared to \$441,427 last year. Prices were highest in Bedford – Hammonds Plains at \$461,315.

In the resale market, sales declined to 292 units last month from 349 in February 2013 as most submarkets reported a decline. The reduced pace of overall sales combined with a

recent uptick in new listings resulted in active listings climbing 7.2 per cent to 3,528 listings last month. Year-to-date, existing home sales declined 22 per cent to 488 units. Despite the overall decline, two submarkets reported an increase in sales activity, Halifax County Southwest and Halifax County East, where sales climbed 4.5 and 24 per cent, respectively.

In spite of the sharp overall decline in sales, the average price of an existing home in the Halifax CMA recorded little change year-to-date at \$274,888.

¹The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**February 2014**

Halifax CMA¹	January 2014	February 2014
Trend ²	1,638	1,571
SAAR	797	750
	February 2013	February 2014
Actual		
February - Single-Detached	22	24
February - Multiples	2	13
February - Total	24	37
January to February - Single-Detached	63	63
January to February - Multiples	432	21
January to February - Total	495	84

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA

February 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2014	20	8	5	0	0	0	4	0	37
February 2013	22	2	0	0	0	0	0	0	24
% Change	-9.1	**	n/a	n/a	n/a	n/a	n/a	n/a	54.2
Year-to-date 2014	59	16	5	0	0	0	4	0	84
Year-to-date 2013	63	10	4	0	0	72	0	346	495
% Change	-6.3	60.0	25.0	n/a	n/a	-100.0	n/a	-100.0	-83.0
UNDER CONSTRUCTION									
February 2014	357	86	148	0	0	104	4	1,818	2,517
February 2013	603	98	127	0	24	510	13	2,411	3,786
% Change	-40.8	-12.2	16.5	n/a	-100.0	-79.6	-69.2	-24.6	-33.5
COMPLETIONS									
February 2014	56	8	7	0	6	0	0	0	77
February 2013	46	8	4	0	0	0	0	4	62
% Change	21.7	0.0	75.0	n/a	n/a	n/a	n/a	-100.0	24.2
Year-to-date 2014	130	24	10	0	6	0	0	102	272
Year-to-date 2013	143	22	9	0	0	0	0	162	336
% Change	-9.1	9.1	11.1	n/a	n/a	n/a	n/a	-37.0	-19.0
COMPLETED & NOT ABSORBED									
February 2014	99	35	23	0	6	0	n/a	n/a	163
February 2013	59	12	22	0	0	0	n/a	n/a	93
% Change	67.8	191.7	4.5	n/a	n/a	n/a	n/a	n/a	75.3
ABSORBED									
February 2014	49	4	12	0	0	0	n/a	n/a	65
February 2013	47	12	2	0	0	0	n/a	n/a	61
% Change	4.3	-66.7	**	n/a	n/a	n/a	n/a	n/a	6.6
Year-to-date 2014	117	17	27	0	0	0	n/a	n/a	161
Year-to-date 2013	150	27	6	0	0	0	n/a	n/a	183
% Change	-22.0	-37.0	**	n/a	n/a	n/a	n/a	n/a	-12.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
February 2014	7	6	0	0	0	0	0	0	13
February 2013	2	0	0	0	0	0	0	0	2
Dartmouth City									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
February 2014	4	0	0	0	0	0	0	0	4
February 2013	6	0	0	0	0	0	0	0	6
Sackville									
February 2014	0	0	0	0	0	0	2	0	2
February 2013	2	2	0	0	0	0	0	0	4
Fall River - Beaverbank									
February 2014	6	2	0	0	0	0	1	0	9
February 2013	5	0	0	0	0	0	0	0	5
Halifax County East									
February 2014	0	0	0	0	0	0	1	0	1
February 2013	1	0	0	0	0	0	0	0	1
Halifax County Southwest									
February 2014	3	0	5	0	0	0	0	0	8
February 2013	6	0	0	0	0	0	0	0	6
Halifax CMA									
February 2014	20	8	5	0	0	0	4	0	37
February 2013	22	2	0	0	0	0	0	0	24

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
February 2014	67	20	88	0	0	72	0	977	1,224
February 2013	46	40	44	0	4	72	13	1,351	1,570
Dartmouth City									
February 2014	30	20	10	0	0	0	0	502	562
February 2013	162	20	47	0	20	438	0	940	1,627
Bedford-Hammonds Plains									
February 2014	47	10	20	0	0	0	0	0	77
February 2013	57	12	4	0	0	0	0	88	161
Sackville									
February 2014	23	10	13	0	0	0	2	338	386
February 2013	65	10	23	0	0	0	0	0	98
Fall River - Beaverbank									
February 2014	63	22	5	0	0	0	1	0	91
February 2013	77	16	0	0	0	0	0	0	93
Halifax County East									
February 2014	73	4	3	0	0	32	1	0	113
February 2013	129	0	4	0	0	0	0	32	165
Halifax County Southwest									
February 2014	54	0	9	0	0	0	0	1	64
February 2013	67	0	5	0	0	0	0	0	72
Halifax CMA									
February 2014	357	86	148	0	0	104	4	1,818	2,517
February 2013	603	98	127	0	24	510	13	2,411	3,786

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
February 2014	3	0	7	0	0	0	0	0	10
February 2013	11	4	0	0	0	0	0	4	19
Dartmouth City									
February 2014	5	4	0	0	0	0	0	0	9
February 2013	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
February 2014	9	0	0	0	0	0	0	0	9
February 2013	14	0	0	0	0	0	0	0	14
Sackville									
February 2014	12	0	0	0	0	0	0	0	12
February 2013	5	2	0	0	0	0	0	0	7
Fall River - Beaverbank									
February 2014	12	4	0	0	0	0	0	0	16
February 2013	7	2	0	0	0	0	0	0	9
Halifax County East									
February 2014	8	0	0	0	0	0	0	0	8
February 2013	3	0	4	0	0	0	0	0	7
Halifax County Southwest									
February 2014	7	0	0	0	6	0	0	0	13
February 2013	6	0	0	0	0	0	0	0	6
Halifax CMA									
February 2014	56	8	7	0	6	0	0	0	77
February 2013	46	8	4	0	0	0	0	4	62

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Halifax City									
February 2014	13	13	5	0	0	0	n/a	n/a	31
February 2013	14	8	3	0	0	0	n/a	n/a	25
Dartmouth City									
February 2014	25	5	0	0	0	0	n/a	n/a	30
February 2013	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
February 2014	20	0	7	0	0	0	n/a	n/a	27
February 2013	17	0	6	0	0	0	n/a	n/a	23
Sackville									
February 2014	11	6	4	0	0	0	n/a	n/a	21
February 2013	4	0	6	0	0	0	n/a	n/a	10
Fall River - Beaverbank									
February 2014	18	11	3	0	0	0	n/a	n/a	32
February 2013	14	4	5	0	0	0	n/a	n/a	23
Halifax County East									
February 2014	4	0	0	0	0	0	n/a	n/a	4
February 2013	1	0	2	0	0	0	n/a	n/a	3
Halifax County Southwest									
February 2014	8	0	4	0	6	0	n/a	n/a	18
February 2013	9	0	0	0	0	0	n/a	n/a	9
Halifax CMA									
February 2014	99	35	23	0	6	0	n/a	n/a	163
February 2013	59	12	22	0	0	0	n/a	n/a	93

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Halifax City									
February 2014	2	0	2	0	0	0	n/a	n/a	4
February 2013	8	5	0	0	0	0	n/a	n/a	13
Dartmouth City									
February 2014	8	3	4	0	0	0	n/a	n/a	15
February 2013	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
February 2014	7	0	1	0	0	0	n/a	n/a	8
February 2013	19	0	0	0	0	0	n/a	n/a	19
Sackville									
February 2014	7	0	5	0	0	0	n/a	n/a	12
February 2013	3	2	0	0	0	0	n/a	n/a	5
Fall River - Beaverbank									
February 2014	9	1	0	0	0	0	n/a	n/a	10
February 2013	7	5	0	0	0	0	n/a	n/a	12
Halifax County East									
February 2014	10	0	0	0	0	0	n/a	n/a	10
February 2013	2	0	2	0	0	0	n/a	n/a	4
Halifax County Southwest									
February 2014	6	0	0	0	0	0	n/a	n/a	6
February 2013	8	0	0	0	0	0	n/a	n/a	8
Halifax CMA									
February 2014	49	4	12	0	0	0	n/a	n/a	65
February 2013	47	12	2	0	0	0	n/a	n/a	61

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Halifax City	7	2	6	0	0	0	0	0	13	2	**
Dartmouth City	0	0	0	0	0	0	0	0	0	0	n/a
Bedford-Hammonds Plains	4	6	0	0	0	0	0	0	4	6	-33.3
Sackville	2	2	0	2	0	0	0	0	2	4	-50.0
Fall River - Beaverbank	7	5	2	0	0	0	0	0	9	5	80.0
Halifax County East	1	1	0	0	0	0	0	0	1	1	0.0
Halifax County Southwest	3	6	0	0	5	0	0	0	8	6	33.3
Halifax CMA	24	22	8	2	5	0	0	0	37	24	54.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	14	11	10	0	0	0	0	232	24	243	-90.1
Dartmouth City	2	3	0	0	0	0	0	186	2	189	-98.9
Bedford-Hammonds Plains	12	8	0	0	0	4	0	0	12	12	0.0
Sackville	6	11	0	10	0	0	0	0	6	21	-71.4
Fall River - Beaverbank	14	12	6	0	0	0	0	0	20	12	66.7
Halifax County East	5	3	0	0	0	0	0	0	5	3	66.7
Halifax County Southwest	10	15	0	0	5	0	0	0	15	15	0.0
Halifax CMA	63	63	16	10	5	4	0	418	84	495	-83.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	0	0	0	0	0	0	0
Halifax CMA	5	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	0	0	0	0	0	72	0	160
Dartmouth City	0	0	0	0	0	0	0	186
Bedford-Hammonds Plains	0	4	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	0	0	0	0	0	0	0
Halifax CMA	5	4	0	0	0	72	0	346

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Halifax City	13	2	0	0	0	0	13	2
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	4	6	0	0	0	0	4	6
Sackville	0	4	0	0	2	0	2	4
Fall River - Beaverbank	8	5	0	0	1	0	9	5
Halifax County East	0	1	0	0	1	0	1	1
Halifax County Southwest	8	6	0	0	0	0	8	6
Halifax CMA	33	24	0	0	4	0	37	24

Table 2.5: Starts by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	24	11	0	72	0	160	24	243
Dartmouth City	2	3	0	0	0	186	2	189
Bedford-Hammonds Plains	12	12	0	0	0	0	12	12
Sackville	4	21	0	0	2	0	6	21
Fall River - Beaverbank	19	12	0	0	1	0	20	12
Halifax County East	4	3	0	0	1	0	5	3
Halifax County Southwest	15	15	0	0	0	0	15	15
Halifax CMA	80	77	0	72	4	346	84	495

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Halifax City	3	11	0	4	7	0	0	4	10	19	-47.4
Dartmouth City	5	0	4	0	0	0	0	0	9	0	n/a
Bedford-Hammonds Plains	9	14	0	0	0	0	0	0	9	14	-35.7
Sackville	12	5	0	2	0	0	0	0	12	7	71.4
Fall River - Beaverbank	12	7	4	2	0	0	0	0	16	9	77.8
Halifax County East	8	3	0	0	0	4	0	0	8	7	14.3
Halifax County Southwest	7	6	0	0	6	0	0	0	13	6	116.7
Halifax CMA	56	46	8	8	13	4	0	4	77	62	24.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	8	16	6	10	7	0	102	162	123	188	-34.6
Dartmouth City	14	32	10	0	3	0	0	0	27	32	-15.6
Bedford-Hammonds Plains	18	23	0	0	0	0	0	0	18	23	-21.7
Sackville	19	8	2	2	0	0	0	0	21	10	110.0
Fall River - Beaverbank	26	25	6	8	0	5	0	0	32	38	-15.8
Halifax County East	28	19	0	0	0	4	0	0	28	23	21.7
Halifax County Southwest	17	20	0	2	6	0	0	0	23	22	4.5
Halifax CMA	130	143	24	22	16	9	102	162	272	336	-19.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Halifax City	7	0	0	0	0	0	0	4
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	0	0
Halifax CMA	13	4	0	0	0	0	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	7	0	0	0	0	0	102	162
Dartmouth City	3	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	5	0	0	0	0	0	0
Halifax County East	0	4	0	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	0	0
Halifax CMA	16	9	0	0	0	0	102	162

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**February 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Halifax City	10	15	0	0	0	4	10	19
Dartmouth City	9	0	0	0	0	0	9	0
Bedford-Hammonds Plains	9	14	0	0	0	0	9	14
Sackville	12	7	0	0	0	0	12	7
Fall River - Beaverbank	16	9	0	0	0	0	16	9
Halifax County East	8	7	0	0	0	0	8	7
Halifax County Southwest	7	6	6	0	0	0	13	6
Halifax CMA	71	58	6	0	0	4	77	62

Table 3.5: Completions by Submarket and by Intended Market**January - February 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	21	26	0	0	102	162	123	188
Dartmouth City	27	32	0	0	0	0	27	32
Bedford-Hammonds Plains	18	23	0	0	0	0	18	23
Sackville	21	10	0	0	0	0	21	10
Fall River - Beaverbank	32	38	0	0	0	0	32	38
Halifax County East	28	23	0	0	0	0	28	23
Halifax County Southwest	17	22	6	0	0	0	23	22
Halifax CMA	164	174	6	0	102	162	272	336

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

February 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
February 2014	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
February 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Year-to-date 2014	2	28.6	3	42.9	0	0.0	0	0.0	2	28.6	7	--	--
Year-to-date 2013	2	15.4	3	23.1	2	15.4	1	7.7	5	38.5	13	372,634	648,245
Dartmouth City													
February 2014	4	50.0	1	12.5	1	12.5	0	0.0	2	25.0	8	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	8	47.1	2	11.8	2	11.8	0	0.0	5	29.4	17	324,900	372,965
Year-to-date 2013	27	84.4	2	6.3	2	6.3	0	0.0	1	3.1	32	299,900	308,341
Bedford-Hammonds Plains													
February 2014	1	14.3	1	14.3	1	14.3	2	28.6	2	28.6	7	--	--
February 2013	0	0.0	4	21.1	1	5.3	5	26.3	9	47.4	19	444,900	692,200
Year-to-date 2014	1	5.9	2	11.8	2	11.8	5	29.4	7	41.2	17	447,900	461,315
Year-to-date 2013	0	0.0	5	15.6	4	12.5	9	28.1	14	43.8	32	432,950	594,344
Sackville													
February 2014	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
February 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	2	16.7	2	16.7	5	41.7	3	25.0	12	443,500	422,725
Year-to-date 2013	0	0.0	1	14.3	1	14.3	2	28.6	3	42.9	7	--	--
Fall River - Beaverbank													
February 2014	3	33.3	1	11.1	3	33.3	1	11.1	1	11.1	9	--	--
February 2013	1	14.3	3	42.9	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2014	6	28.6	2	9.5	5	23.8	4	19.0	4	19.0	21	388,500	400,767
Year-to-date 2013	7	26.9	10	38.5	4	15.4	1	3.8	4	15.4	26	339,900	361,588
Halifax County East													
February 2014	4	40.0	1	10.0	2	20.0	1	10.0	2	20.0	10	349,000	356,080
February 2013	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	12	46.2	5	19.2	4	15.4	2	7.7	3	11.5	26	327,000	320,608
Year-to-date 2013	16	88.9	0	0.0	1	5.6	0	0.0	1	5.6	18	259,900	321,239
Halifax County Southwest													
February 2014	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
February 2013	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
Year-to-date 2014	0	0.0	4	23.5	1	5.9	3	17.6	9	52.9	17	464,000	461,259
Year-to-date 2013	2	9.1	3	13.6	2	9.1	6	27.3	9	40.9	22	429,700	426,181
Halifax CMA													
February 2014	13	26.5	6	12.2	9	18.4	9	18.4	12	24.5	49	394,900	401,351
February 2013	5	10.6	9	19.1	5	10.6	12	25.5	16	34.0	47	415,000	580,378
Year-to-date 2014	29	24.8	20	17.1	16	13.7	19	16.2	33	28.2	117	389,900	397,186
Year-to-date 2013	54	36.0	24	16.0	16	10.7	19	12.7	37	24.7	150	349,900	441,427

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2014

Submarket	Feb 2014	Feb 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	--	648,245	n/a
Dartmouth City	--	--	n/a	372,965	308,341	21.0
Bedford-Hammonds Plains	--	692,200	n/a	461,315	594,344	-22.4
Sackville	--	--	n/a	422,725	--	n/a
Fall River - Beaverbank	--	--	n/a	400,767	361,588	10.8
Halifax County East	356,080	--	n/a	320,608	321,239	-0.2
Halifax County Southwest	--	--	n/a	461,259	426,181	8.2
Halifax CMA	401,351	580,378	-30.8	397,186	441,427	-10.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	February 2014				February 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	62	n/a	129	735	93	n/a	67	557	-33.3	n/a	92.5	32.0
Dartmouth City	87	n/a	103	728	92	n/a	94	559	-5.4	n/a	9.6	30.2
Bedford-Hammonds Plains	32	n/a	125	598	33	n/a	105	557	-3.0	n/a	19.0	7.4
Sackville	36	n/a	50	244	40	n/a	87	228	-10.0	n/a	-42.5	7.0
Halifax County Southwest	27	n/a	176	314	20	n/a	78	336	35.0	n/a	125.6	-6.5
Halifax County East	16	n/a	122	270	16	n/a	135	276	0.0	n/a	-9.6	-2.2
Outside Halifax-Dartmouth Board	14	n/a	125	303	26	n/a	117	493	-46.2	n/a	6.8	-38.5
Fall River-Beaver Bank	18	n/a	107	336	29	n/a	111	284	-37.9	n/a	-3.6	18.3
Halifax CMA	292	282,285	115	3528	349	259,606	91	3290	-16.3	8.7	26.4	7.2

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	96	n/a	117		168	n/a	81		-42.9	n/a	44.4	
Dartmouth City	143	n/a	117		157	n/a	81		-8.9	n/a	44.4	
Bedford-Hammonds Plains	48	n/a	140		60	n/a	133		-20.0	n/a	5.3	
Sackville	53	n/a	64		60	n/a	90		-11.7	n/a	-28.9	
Halifax County Southwest	46	n/a	122		44	n/a	91		4.5	n/a	34.1	
Halifax County East	36	n/a	100		29	n/a	110		24.1	n/a	-9.1	
Outside Halifax-Dartmouth Board	27	n/a	119		59	n/a	130		-54.2	n/a	-8.5	
Fall River-Beaver Bank	39	n/a	92		49	n/a	129		-20.4	n/a	-28.7	
Halifax CMA	488	274,888	111		626	273,887	97		-22.0	0.4	14.4	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators

February 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24		127.0	227	6.7	69.6	835
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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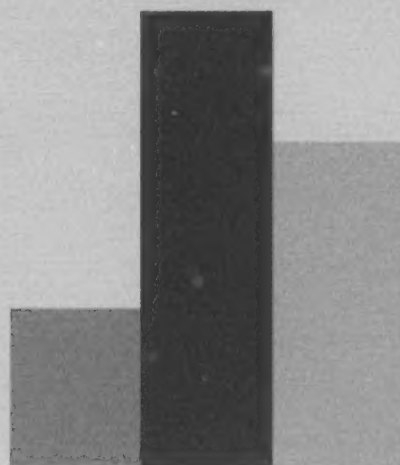
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